

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

* NOT A MEMBER OF D.C. BAR
** ALSO A MEMBER OF OHIO BAR

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, WASHINGTON, D.C. 20006-2933

WASHINGTON, D.C.

20006-2933

September 30, 1983

14175

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
93-2266

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No.

Date

Fee \$

ICC Washington, D.C.

SEP 30 1983

50.00

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Ms. Mergenovich:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are three fully executed counterparts of a Security Agreement dated as of September 29, 1983, a "primary document" as that term is defined in 49 C.F.R. §1177.1(a).

A general description of the railroad equipment covered by the enclosed document is:

Gondola railroad cars to be numbered in the series SP 800000 through 800149

The names and addresses of the parties to the enclosed document are:

Debtor: James-Furman & Company
503 High Street
P. O. Box 568
Oregon City, Oregon 97045

Secured
Party: California Group Services
1717 North California Street
P. O. Box 8012
Walnut Creek, California 94598

RECORDED
SEP 30 11 27 AM '83
FEE OPERATION BR.

The undersigned is agent for the Debtor for the purpose of submitting the enclosed document for filing and recordation.

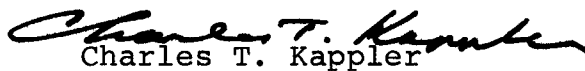
Kindly return the stamped copies of the enclosed document not needed for your records to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

C. T. Kappler

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
September 30, 1983
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Also enclosed is a check in the amount of \$50
payable to the order of the Interstate Commerce Commission
covering the required recordation fee.

Very truly yours,


Charles T. Kappler

RECORDATION NO. 14175-B Filed 1425

MAR 16 1984 - 2 15 PM

COLLATERAL ASSIGNMENT INTERSTATE COMMERCE COMMISSION

1. This Collateral Assignment is made and entered into as of March 1, 1984, by and between California Group Services, Inc., a California corporation and James-Furman & Company, an Oregon general partnership.

2. James-Furman & Company, by assignment of an existing lease, is the lessor in a Railroad Equipment Lease Agreement dated as of September 26, 1983 (the "Lease"), and under which Southern Pacific Transportation Company, a Delaware corporation, agreed to lease the following railcars:

65 42-foot, 100-ton railcars, bearing road numbers SP800000 through SP800064, inclusive;

35 52-foot, 100-ton railcars, bearing road numbers SP800065 through SP800099, inclusive; and

50 James-Furman railcars, bearing road numbers SP800100 through SP800149.

3. As further security for advances to be made from time to time to James-Furman & Company pursuant to a Loan Agreement dated as of March 1, 1984, between James-Furman & Company and California Group Services, James-Furman & Company hereby assigns to California Group Services, its successors and assigns, all of its right, title and interest in and to the above described railcars, the Lease and the Lease payments thereunder, and in the Refurbishment Agreement dated as of September 26, 1983, between James-Furman & Company

and Greenbrier Leasing Corporation, a Delaware corporation.

4. California Group Services hereby accepts this assignment.

5. The terms and provisions of this Collateral Assignment are more particularly set forth in a Security Agreement dated as of September 29, 1983, an Amendment to Security Agreement dated as of March 1, 1984, and an Assignment dated as of March 1, 1984; all aforementioned documents are by and between California Group Services and James-Furman & Company.

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Assignment to be duly executed as of the date first above written.

CALIFORNIA GROUP SERVICES, INC.,
a California corporation

By:

Walter S. 2
Its President

JAMES-FURMAN & COMPANY, an
Oregon general partnership

By:

Walter S. 2

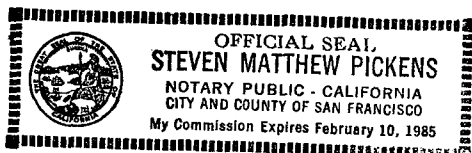
Partner

STATE OF CALIFORNIA

COUNTY OF San Francisco

SS:

On this 8th day of March, 1984,
before me personally appeared D. Fred Shieman,
to me personally known, who being by me duly sworn, says
that he is President of CALIFORNIA GROUP SERVICES,
that said instrument was signed on behalf of said corporation,
and that he acknowledged that the execution of the foregoing
instrument was his free act and deed.



Steven Matthew Pickens
Notary Public

[NOTARIAL SEAL]

My Commission expires: 2/10/85

STATE OF OREGON)

) SS:

COUNTY OF CLACKAMAS)

On this 5th day of March, 1984,
before me personally appeared William A. Furman,
to be personally known, who being by me duly sworn, says that
he is a partner of JAMES-FURMAN & COMPANY, that said instru-
ment was signed on behalf of said partnership, and he
acknowledged that the execution of the foregoing instrument
was his free act and deed.

W.A. Furman
Notary Public

[NOTARIAL SEAL]

My Commission expires: 6-8-85